

Realty Trust Review

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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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INVESTMENT OUTLOOK: IS A BLOWOUT COMING, OR WILL THE MARKET RALLY CONTINUE APACE?

Talk about \$64 questions. Wall Street analysts, ourselves included, have been cautioning ever since the market began to surge as interest rates finally started downward that the rally could not last. The recession is coming, we said, and the market has not discounted for it. But the continued rally leads to the possibility that perhaps the market has discounted the recession.

We don't think that this is the case. The effects of the recession on consumers, and in turn on public companies, have not really evidenced themselves. The automobile industry is dead, and eventually most will feel the pinch. The

market has always declined in a recession, and we don't think that this time will be different.

But, so long as the rally continues, it seems rather a shame not to share in it. Special situations are the favored instrument, the types of situations we have been highlighting in the past few months. Stock pairings (Hotel's has been approved by its shareholders), proxy fights and block holdings (see page 7), can all be pursued. Otherwise, go for long-term values, but overall, prices for equity REITs seem a little high in the face of an anticipated downturn. High yield instruments (see portfolio, page 2) are favored, especially as opportunities for high yields in other market instruments have largely disappeared.

WITH OUR SISTER SERVICE

HOUSING & REALTY INVESTOR's June 20 issue contained its annual review of homebuilding and development companies, with a special section on the effects of inflation accounting on builders.

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KENNETH D. CAMPBELL, PRESIDENT/NANCY G. BOYLAND, SECURITIES/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENT RESEARCH, INC. 230 PARK AVE., N.Y. 10017

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PORTFOLIO GROUPS OF NO. 1 RANKED STOCKS

Trust	-Ranked No.1- Date	Recent Price	Ann.# Price	% Chng.	Yield	Trust	-Ranked No.1- Date	Recent Price	Ann.# Price	% Chng.	Yield
High income property trusts (5)						Speculative recovery, low yield (13)					
Amer. Equ.	12/7/79	\$10.13	\$15.00	+106.3%	11.3%	CompassIn.	4/13/79	1.50	1.63	+ 7.1%	--
Hotel Inv.	2/9/79	17.88	24.38	+25.4	9.8	Eastover..	4/13/79	9.00	12.50	+31.2	--
MassMut.M.	9/8/78	14.88	13.38	- 5.8	11.6	FGI Invst.	4/13/79	4.50	4.00	- 9.3	--
Mtg. Grow.	9/8/78	7.63	11.38	+25.0	9.5	FranklinR.	12/7/79	10.25	22.75	+335.4	1.7
Pacif.-So.	9/8/78	8.38	8.00	- 2.6	20.0	Kenilwth..	5/23/80	35.50	38.38	+119.2	--
Group avg./tot..		58.88	72.13	+29.7%	11.5%	Maryland.	4/13/79	3.75	2.13	-37.4	--
Income plus long-term growth (11)						MissionIn.	12/7/79	6.50	4.38	-51.7	--
Central MI	2/8/80	10.50	9.00	-33.9	6.7%	Moraga Cp.	1/12/79	3.00	9.00	+112.3	--
CleveTrst.	5/25/79	6.50	8.25	+23.6	3.4	Mtg.Tr.A.	11/10/78	5.88	8.88	+28.9	--
ConnGen..	11/11/77	19.88	24.38	+ 8.1	8.2	Parkway..	10/12/79	5.75	6.88	+28.8	--
Federal R	12/8/78	16.50	19.38	+11.0	8.8	Security.	1/26/79	3.50	3.75	+ 5.0	--
First Un.	3/23/79	12.25	18.75	+39.0	7.2	TIERCO...	10/26/79	3.75	3.50	- 9.8	--
Fla. Gulf.	12/8/78	12.50	15.25	+13.8	9.2	WalterRl.	12/7/79	5.13	4.50	-21.5	--
Gen.Grow.	11/21/79	20.38A	17.25A	-14.7	2.3	Group avg./tot..		98.00	122.25	+41.4%	0.3%
Hosp. Mtg.	2/9/79	9.75	13.25	+25.1	4.5	# Compound annual rate of change since selection. A-Adjusted for \$15 div. 5/80.					
ICM Rlty.	12/21/79	14.25	16.00	+26.1	6.3	Relative Performance of a portfolio of No.1-Ranked stocks, making all suggested changes, compared to major indexes since Jan. 1 is:					
PennREIT.	12/28/78	15.00	23.50	+34.9	8.1	Income REITs.. + 9.7% Dow-Jones Ind.. +4.6%					
Prop.Cap.	12/21/79	14.88	20.13	+83.0	7.6	Recovery REITs +15.5% S&P 400 Ind.... +6.9%					
Group avg./tot.		153.38	200.13	+19.6%	6.4%						
ALL INCOME TR..		212.25	272.25	+22.8%	7.8%						

MARKET TRENDS: REALTY TRUST SHARES SURGE WITH MARKET, GAINS OUTPACE DOW JONES INDEX

All of the realty trust groups posted gains in the last month. Compared to a rise in the Dow Jones Industrial Index of 5.6%, the realty trusts rose an average 8.0%, with the gains for the various groups ranging from 11.8% for the land purchase leaseback group to 4.0% for the qualified property and mortgage trusts

The mortgage trusts continued their recovery of last month; the long-term mortgage trusts were up 10.3%, with star performers including Hospital Mortgage, up 20.4%, MONY Mortgage, up 15.4%, PNB Mortgage, up 14.7%, and Realty ReFund, up 13.1%. The group is yielding an attractive 10.6%, with dividend increases possible in the intermediate term as earnings recover on lower interest rates.

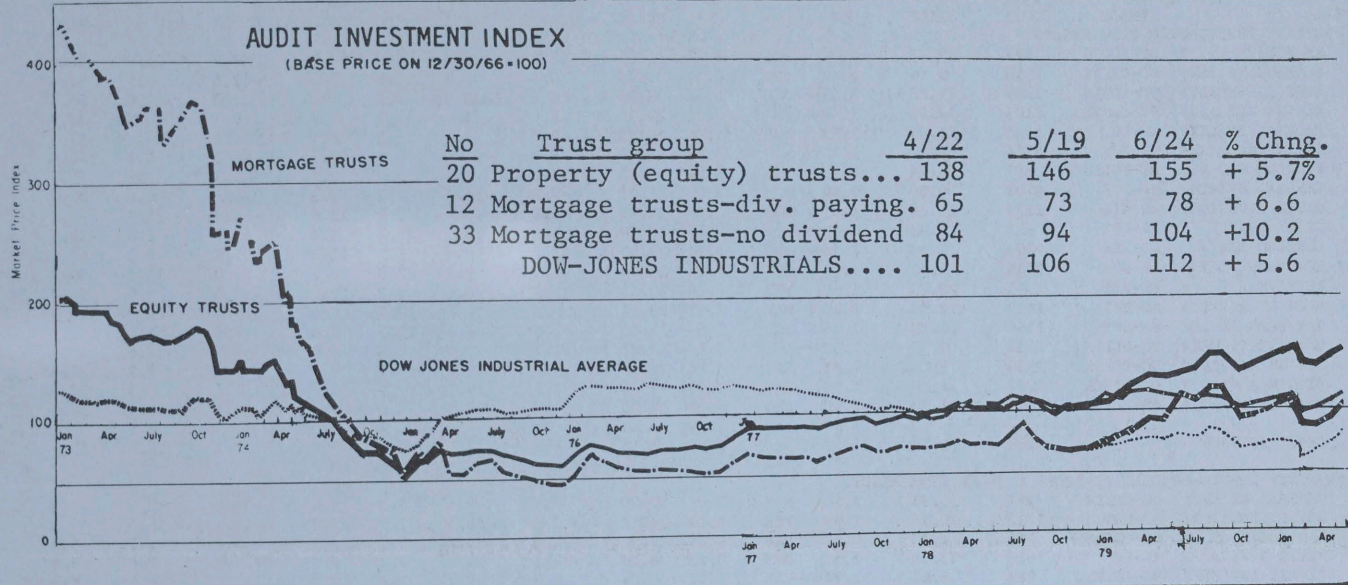
The short-term mortgage trusts were up 9.5%, with two of the stronger performers being the high-visibility insti-

tutional trusts, Lomas & Nettleton Mortgage, up 17.6%, and Equitable Life, up 10.7%. The group is yielding a rather low 7.6%, reflecting the presence of three non-dividend payers; four of the trusts are yielding over 10%.

Of the equity trusts, three of the strongest performances were posted by three of our No. 1 ranked stocks: American Equity, up 17.6%, Florida Gulf, up 13.0%, and Pennsylvania REIT, up 11.2%. The group overall is yielding 7.6%, and here too, four of the trusts are yielding over 10%.

The nonqualified trusts exhibited wider swings, posting larger gains and losses. Two of the groups, despite recent gains, remain below the January 1 level.

Among the notable performers, Triton Group, the former Chase Manhattan Mortgage & Realty, was off 18.8% as it completed its share (common and preferred) distribution under its Chapter XI plan.



Summary of Comparative Trust Group Averages for the Month

COMPARATIVE TRUST GROUP AVERAGE 06/27/80

GROUP	QUAL	NON-QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	19	0	19	2239	16.59	1.41	2.65	18.45	8.1	7.5	7.0	7.6	11.2	16.0	752.4
-SMALL	9	0	9	1147	12.99	1.52	1.70	14.47	8.9	9.6	8.5	10.5	11.4	13.1	177.2
-SUBOR LAND	3	0	3	1862	16.96	1.58	2.41	18.38	11.8	12.2	7.6	8.6	8.4	14.2	99.5
AVERAGE 3 PROP GROUPS			31	1885	15.58	1.45	2.35	17.29	8.6	8.5	7.4	8.4	11.0	15.1	1029.1
PROP & MTG COMBINATION	13	10	23	2213	11.65	0.53	1.04	11.22	6.5	14.4	10.8	4.7	-3.7	8.9	652.4
SHORT-TERM MTG	11	0	11	2073	16.53	0.84	1.52	11.01	9.5	7.9	7.3	7.6	-33.4	9.2	291.3
LONG-TERM MTG/PROP	10	0	10	3336	16.34	1.19	1.16	11.26	10.3	11.4	9.7	10.6	-31.1	7.1	356.5
MTG/FCLSD PROP-MISC	2	6	8	4448	5.14	0.00	0.70	3.95	8.1	2.4	5.6	0.0	-23.1	13.8	142.5
-BANK	0	11	11	2196	6.05	0.03	1.48	4.51	6.3	7.1	3.1	0.6	-25.4	24.4	104.2
-INDEPEND	0	42	42	4358	4.11	0.00	1.21	3.02	6.0	-3.7	2.5	0.0	-26.4	29.4	325.7
AVERAGE 3 MTG/FCLSD PROP			61	3979	4.59	0.00	1.18	3.41	6.4	-0.4	2.9	0.1	-25.7	25.9	572.4
OVERALL AVERAGE	67	69	136	3002	10.12	0.57	1.45	9.08	8.0	8.2	6.3	6.4	-10.2	14.4	2901.7
DOW-JONES INDUSTRIALS								120.77	877.30	5.6	4.6	7.3	6.0		

Profile of Realty Trust Balance Sheets at Latest Report

Summary of Assets and Liabilities											
	No.	---Invested Assets---		% Non- & Low-earn.	% Change in Month	Loss Reserve	Foreclosed Property	All Debt	Share-holders Equity	Depre-ciation	Taxloss Carry-forward
		Total	Non/Low-Earn.								
PROPERTY.....	31	\$ 1,775M	\$ 37M	2%	+5.7%	\$ 13M	\$ 15M	\$1,132M	\$ 647M	\$269M	\$ 3M
PROPERTY & MTG.....	23	1,768	266	15	-20.8	37	60	1,220	536	154	130
SHORT/TERM MTG.....	11	1,029	132	13	+5.6	27	102	620	423	6	13
L/T MTG/PROPERTY....	10	1,107	92	8	+4.5	11	69	582	521	9	0
MTG/FORECLOSED PROP.	61	3,988	2,455	61	-2.7	562	1,584	3,070	559	85	1,923
TOTALS/AVERAGES....	136	\$ 9,667M	\$2,982M*	31%	-4.0%	\$650M	\$1,830M	\$6,624M	\$2,685M	\$524M	\$2,070M

* Includes \$870M or 8.9% low-earning assets.

M=Million.

U.S. Realty was up 26.8% on an announcement of appraised assets value of about \$15 over net book value; the trust will be able to pay a dividend from its cash

flow under a new debt agreement. Franklin Realty was up 18.9% on the announcement that it was calling its convertible debentures.

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS-OVER \$25M ASSETS													
1	AM EQUITY INV #	OC-AEQTS	2497	10.88	1.70	MAR	2.29	15.00	17.6	33.3	6.6	11.3	37.9
3	COMMONWTH RLT#	OC-CRTYC	1344	9.99	0.40	FEB	0.59	8.75	0.0	2.9	14.8	4.6	-12.4
3	CONSOL CAP RLY#	OC-CCPLS	1989	27.20	2.52	FEB	4.62	33.00 X	16.5	13.8	7.1	7.6	21.3
2	DENVER REI ASN#	OC-DENVS	1101	17.66	1.40	MAR	2.21	30.00 X	2.9	37.9	13.6	4.7	69.9
1	FEDERAL REALTY#	AS-FRT	1434	14.29	1.72	MAR	1.36	19.38	9.9	29.2	14.3	8.9	35.6
1	FIRST UNION RE#	NY-FUR	5574	16.45	1.36	MAR	1.56	18.75	8.7	21.9	12.0	7.3	14.0
1	FLORIDA GLF RL#	OC-FGLFS	997	20.74	1.40	APR	1.64	15.25	13.0	0.0	9.3	9.2	-26.5
1	GENERAL GROWTH#	NY-GGP	6202	6.30	0.40	MAR	13.03	17.25 X	-2.3	-54.9	1.3	2.3	173.8
2	GOULD INVESTOR#	AS-GTR	1173	20.89	1.36	MAR	3.40	12.88 X	6.8	-8.0	3.8	10.6	-38.3
2	GREIT REALTY	AS-GRT	998	9.43	0.40	APR	0.15	10.50	-4.5	13.5	70.0	3.8	11.3
2	HUBBARD REI	NY-HRE	4004	25.35	1.76	APR	2.21	16.00 X	5.2	-0.8	7.2	11.0	-36.9
2	NEW PLAN RL TR#	AS-NPR	3066	6.41	0.96	APR	0.85	10.00 X	2.0	9.5	11.8	9.6	56.0
1	PENN REIT #	AS-PEI	1561	28.83	1.90	FEB	2.84	23.50	11.2	-0.6	8.3	8.1	-18.5
2	REIT OF AMERICA	AS-REI	1633	22.50	2.20	MAY	2.21	23.63	6.2	11.2	10.7	9.3	5.0
2	SAN FRAN RE IN#	AS-SFI	1406	22.80	1.76	MAR	1.84	24.50	-2.0	4.3	13.3	7.2	7.5
NR	UNIVERSITY REI#	OC-URETS	2514	9.35	1.32	DEC	1.17	10.25 X	1.1	13.9	8.8	12.9	9.6
NR	USP RE EST INV#	OC-USPTS	2500	9.33	0.83	MAR	0.86	8.50	9.7	21.4	9.9	9.8	-8.9
2	VIRGINIA REIT #	OC-VARES	1022	14.89	1.00	MAR	0.97	17.50	2.9	59.1	18.0	5.7	17.5
2	WASH RE (WRIT)#	AS-WRE	1526	21.90	2.32	DEC	6.50	36.00 X	13.8	29.1	5.5	6.4	64.4
GROUP AVERAGE			2239	16.59	1.41		2.65	18.45	8.1	7.5	7.0	7.6	11.2
PROPERTY TRUSTS-SPECIALTY PROPS & UNDER \$25M ASSETS													
NR	GENERAL RE SHS#	OC-GRELS	557	15.33	1.56	MAR	1.89	10.00	0.0	-9.1	5.3	15.6	-34.8
1	HOTEL INVESTOR#	AS-HOT	1712	20.14	2.40	FEB	3.10	24.38	1.6	26.6	7.9	9.8	21.1
NR	OLD DOMINION #	OC-ODRES	704	8.92	0.56	MAR	1.26	7.13	11.8	11.8	5.7	7.9	-20.1
NR	PITTS & W VA RR	AS-FW	1510	23.30	0.56	MAR	0.83	6.00 X	19.7	17.0	7.2	9.3	-74.2
NR	RL EST INV PRP#	OC-REIPS	959	8.67	1.36	MAR	1.42	10.25	0.0	-4.7	7.2	13.3	18.2
NR	REIT OF CALIF	OC-RTCAL	719	10.20	1.59	MAR	1.71	16.00	0.0	0.0	9.4	9.9	56.9
NR	TERRYDALE RLTY#	OC-TRYLS	336	24.44	1.80	MAR	1.84	20.00	3.9	11.1	10.9	9.0	-18.2
NR	US EQUITY & MTG	OC-USEM	1078	2.26	1.05	JAN	1.10	7.50	0.0	-11.8	6.8	14.0	231.9
2	SANTA ANITA	OC-SAC0Z	2749	3.69	2.80	MAR	2.16	29.00	21.4	21.4	13.4	9.7	685.9
GROUP AVERAGE			1147	12.99	1.52		1.70	14.47	8.9	9.6	8.5	10.5	11.4
PROPERTY TRUSTS-SUBOR LAND LEASEBACK													
1	ICM REALTY	AS-ICM	3011	15.41	1.00	MAY	1.63	16.00 X	1.6	8.5	9.8	6.3	3.8
2	JMB REALTY	OC-JMBRS	510	21.69	2.20	FEB	4.08	19.00	11.8	2.7	4.7	11.6	-12.4
1	PROPERTY CAPITL	AS-PCL	2065	13.77	1.53	APR	1.53	20.13 X	18.1	26.8	13.2	7.6	46.2
GROUP AVERAGE			1862	16.96	1.58		2.41	18.38	11.8	12.2	7.6	8.6	8.4
PROPERTY & MTG COMBINATION													
3N	API TRUST	OC-APITS	1012	8.36	0.00	DEC	1.25	2.50	0.0	-4.9	2.0	0.0	-70.1
3	BANKAMER RLTY	OC-BRLTS	3570	17.35	1.20	APR	1.19	17.50 X	3.2	-4.1	14.7	6.9	0.9
3N	BRT REALTY	AS-BRT	1400	1.46	0.00	FEB	0.00	1.00	0.0	6.4	0.0	0.0	-31.5
1	CONN GENL M&R #	NY-CCM	5841	20.50	2.00	MAR	2.68	24.38	1.0	4.3	9.1	8.2	18.9
2	FLATLEY RL INV#	OC-FLTLS	1000	10.42	0.30	MAR	0.81	6.50	0.0	23.8	8.0	4.6	-37.6
2	IRT PROPERTY CO#	AS-IRT	2306	13.36	0.90	MAR	2.39	10.50	7.7	10.5	4.4	8.6	-21.4
2	MILLER(HS) TRST	OC-HSMTS	560	18.85	1.80	FEB	1.59	19.50	13.0	9.9	12.3	9.2	3.4
1	MORTGAGE GROWH#	AS-MTG	2646	12.34	1.08	MAY	1.46	11.38 X	5.9	30.1	7.8	9.5	-7.8
2	PACIFIC RLT TR#	AS-PTR	843	23.24	1.20	FEB	2.58	22.88 X	-0.3	2.2	8.9	5.2	-1.5
2	PROPTY TR AMER#	OC-PTAS	2372	9.87	0.85	MAR	1.45	8.25	-2.9	11.8	5.7	10.3	-16.4
3	REALTY INCOME	AS-RII	1591	10.05	0.80	JAN	0.00	6.75 X	-10.3	10.0	0.0	11.9	-32.8
2N	RIVIERE REALTY#	OC-N/A	783	11.15	0.00	MAR	0.00	4.63	-7.4	-19.5	0.0	0.0	-58.5
2	WELLS FARGO M&E	NY-WFM	3953	18.46	1.40	MAR	2.10	17.00	3.8	20.3	8.1	8.2	-7.9
GROUP AVERAGE			2144	13.49	0.89		1.35	11.75	4.0	6.4	8.7	7.5	-12.9
SHORT TERM MTG-MTG BANKER & MISC FIN SPONSOR													
2N	BAYSWATER RLTY	OC-BRLTS	1043	20.26	0.00	JAN	4.96	10.25	5.1	10.8	2.1	0.0	-49.4
1	CENTRAL MTG&RLY	OC-CMRTS	775	14.63	0.60	MAR	1.53	9.00	0.0	-7.7	5.9	6.7	-38.5
2	EQUIT LF MTG&RL	NY-EQ	5663	23.21	1.40	APR	1.61	15.50	10.7	5.1	9.6	9.0	-33.2
3	FIRST CONTRL RE	OC-FCRES	2106	10.45	1.22	MAY	1.18	8.38 X	14.8	11.7	7.1	14.6	-19.8
3	FRASER MTG	OC-FRASS	1038	16.55	1.04	FEB	1.05	9.50	2.7	2.7	9.0	10.9	-42.6
3N	HANOVER SQ RLTY	AS-HSQ	946	11.38	0.00	MAY	0.19	5.75	2.1	-6.2	30.3	0.0	-49.5
2	LOMAS & NET MTG	NY-LOM	3700	27.91	2.40	MAR	2.40	20.88	17.6	8.5	8.7	11.5	-25.2
2	M&T MORTGAGE	OC-MTMIS	1486	10.54	1.68	MAY	1.82	13.00 X	7.4	7.2	7.1	12.9	23.3
1N	MTG TRUST AMER	NY-MT	3993	14.02	0.00	FEB	0.93	8.88	14.6	24.5	9.5	0.0	-36.7
3	NATIONWIDE RE	OC-NRELS	1047	24.66	0.70	MAR	0.67	16.25	-1.5	18.2	24.3	4.3	-34.1
2	WESTERN MTG	BO-WMTGS	1003	8.22	0.20	FEB	0.36	3.75	19.8	10.9	10.4	5.3	-54.4
GROUP AVERAGE			2073	16.53	0.84		1.52	11.01	9.5	7.9	7.3	7.6	-33.4
LONG-TERM MTGS & PROPERTIES													
NR	DEL-VAL FIN CP*	OC-DVALS	1345	9.20	1.44	DEC	1.26	11.75 X	7.9	14.6	9.3	12.3	27.7
1	HOSPITAL MTG #	AS-HMG	1178	23.59	0.60	MAR	1.08	13.25 X	20.4	29.3	12.3	4.5	-43.8
1	MASSMUTUAL MTG	NY-MML	4670	19.90	1.56	APR	1.59	13.63 X	5.8	16.0	8.6	11.4	-31.5
2	MONY MTG INV	NY-MYM	8955	9.85	0.92	MAY	1.03	9.00 X	15.4	18.0	8.7	10.2	-8.6
3	NW MUT LIFE MTG	NY-NML	4758	19.06	1.00	MAR	1.03	9.50	7.0	5.6	9.2	10.5	-50.2
1	PACIF SOTHEN MT	OC-PSMTS	800	12.21	1.60	MAR	1.38	8.00	3.2	0.0	5.8	20.0	-34.5
3	PNB MTG & RLTY	NY-PNI	4766	16.55	0.80	MAR	0.22	9.75	14.7	8.3	44.3	8.2	-41.1
2	RLTY & MTG PAC	NY-RPC	1896	18.21	1.60	MAY	1.73	16.25 X	2.5	7.4	9.4	9.8	-10.8
2	REALTY REFUND	NY-RRF	1377	17.20	1.33	APR	1.33	11.50 X	13.1	10.8	8.6	11.6	-33.1
2	UNITED RLTY TR	AS-URT	3610	17.63	1.04	FEB	0.96	10.00	6.6	2.6	10.4	10.4	-43.3
GROUP AVERAGE			3336	16.34	1.19		1.16	11.26	10.3	11.4	9.7	10.6	-31.1
MTG & FORECLOSED PROPERTY-MISC SPONSOR													
2N	Y CMT INVESTMT TR	OC-CMTIS	2032	3.12	0.00	MAR	0.18	3.00	33.3	84.0	16.7	0.0	-3.8
3N	HEITMAN MTG INV	AS-HTM	3292	1.64	0.00	MAR	0.00	1.88	7.4	0.0	0.0	0.0	14.6
GROUP AVERAGE			2662	2.38	0.00		0.09	2.44	22.0	39.0	27.1	0.0	2.5

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RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)															
5N	AMER REALTY	OC-ARB	2222	3.42	0.00	MAR	0.37 ↓	2.88	-8.0	0.0	7.8	0.0	-15.8	10.8	6.4
2N	BAY FINCL CORP	NY-BAY	3315	6.35	0.00	FEB	0.02	5.88	6.9	-11.3	294.0	0.0	-7.4	0.3	19.5
3	CITIZENS GROWTH	OC-CITGS	811	8.67	0.20	JAN	1.70	4.00	6.7	23.1	2.4	5.0	-53.9	19.6	3.2
1	FRANKLIN RLTY	AS-FRI	1008	8.95	0.40	MAR	0.78	22.75	18.9	93.6	29.2	1.8	154.2	8.7	22.9
5N	INDIANA FCL INV	OC-IFII	1154	8.69	0.00	MAR	0.00	4.38	12.9	34.8	0.0	0.0	-49.6	0.0	5.1
1N	KENILWORTH RLTY	NY-KRT	2683	23.55	0.00	NOV	1.31	38.38	8.1	32.9	29.3	0.0	63.0	5.6	103.0
2N	SAUL (BF) REIT	NY-BFS	5893	3.88	0.00	MAR	0.00	7.38	1.8	1.8	0.0	0.0	90.2	0.0	43.5
2N	US REALTY INV #	NY-UTY	3406	14.82	0.00	MAR	0.68 ↓	10.63	26.8	19.7	15.6	0.0	-28.3	4.6	36.2
1N	WALTER REALTY	OC-WALJS	1035	8.53	0.00	APR	0.54 ↓	4.50	0.0	-12.3	8.3	0.0	-47.2	6.3	4.7
2	WISCONSIN REIT	OC-WREIS	1514	5.75	0.10	MAR	1.07	4.63	0.0	8.9	4.3	2.2	-19.5	18.6	7.0
GROUP AVERAGE		2304	9.26	0.07	0.65	10.54	10.6	28.3	16.3	0.7	13.8	7.0	251.5		
MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT															
2N	ANRET INC	PH-ARET	509	19.66	0.00	FEB	0.00	7.50	7.1	-27.7	0.0	0.0	-61.9	0.0	3.8
4N	BUILD INV GRP	OC-BULDS	2844	1.57	0.00	MAR	1.20	2.38	8.7	0.0	2.0	0.0	51.6	76.4	6.8
5N	VJCITIZENS MTG	OC-CZM	1421	-13.88	0.00	DEC	0.64	0.13	0.0	-48.0	0.2	0.0	-0.0	-0.0	0.2
1N	COMPASS INV GP	OC-CMPSS	10600	2.01	0.00	MAR	0.00	1.63	-3.6	8.7	0.0	0.0	-18.9	0.0	17.3
4N	VJCONTINENTAL MTG	OC-CMI	20838	-5.32	0.00	DEC	1.22	0.31	24.0	-11.4	0.3	0.0	-0.0	-0.0	6.5
2N	DIVERSIFIED MTG	NY-DMG	7326	7.89	0.00	MAR	0.00	4.13	13.8	-13.1	0.0	0.0	-47.7	0.0	30.3
3N	Y DOMINION MGR	OC-DMRTS	3314	0.76	0.00	FEB	4.35	2.25	-5.5	19.7	0.5	0.0	196.1	572.4	7.5
1N	EASTOVER CORP	OC-EASTS	1034	17.11	0.00	MAR	4.36	12.50	11.1	-3.8	2.9	0.0	-26.9	25.5	12.9
1N	FGI INVESTORS	OC-FGI	1927	8.71	0.00	FEB	2.59	4.00	6.7	-3.1	1.5	0.0	-54.1	29.7	7.7
2N	FIRST CARO INV	OC-FCARS	1510	14.81	0.00	MAR	0.23	7.63	1.7	17.4	33.2	0.0	-48.5	1.6	11.5
2N	FIRST MTG INVST	OC-FMTGS	8495	-3.32	0.00	APR	1.73 ↓	1.56	0.0	-4.3	0.9	0.0	-0.0	-0.0	13.3
2N	FIRST NEWPRT CP	OC-FNEW	2342	3.35	0.00	APR	0.00	2.75	46.3	29.1	0.0	0.0	-17.9	0.0	6.4
2N	Y GREAT AMER M&I	OC-GAMI	7372	1.17	0.00	APR	0.07	2.50	0.0	-23.1	35.7	0.0	113.7	6.0	18.4
2N	GROWTH REALTY	NY-GRW	2059	7.22	0.00	MAR	0.35	4.75	11.8	-15.6	13.6	0.0	-34.2	4.8	9.8
3N	GUARDIAN MTG	PH-GMI	19010	-0.22	0.00	FEB	4.48 ↑	0.63	-8.7	-37.0	0.1	0.0	-0.0	-0.0	12.0
3N	HAMILTON INV TR	OC-HAMTS	2175	4.81	0.00	MAR	0.00	2.63	-19.1	-4.4	0.0	0.0	-45.3	0.0	5.7
2N	HOMAC-BARNES	OC-HOMC	1907	8.98	0.00	MAR	0.00	1.63	18.1	-13.3	0.0	0.0	-81.8	0.0	3.1
3N	INSTITUTIONAL INV	NY-INV	6798	0.32	0.00	JAN	0.00	1.13	-9.6	-18.1	0.0	0.0	253.1	0.0	7.7
2N	KENTUCKY PROPTY	OC-KMTGS	1100	3.24	0.00	FEB	0.23	2.00	14.3	6.4	8.7	0.0	-38.3	7.1	2.2
5N	Y LIFETIME COMMUN	OC-LFTMS	6661	3.42	0.00	APR	0.46 ↓	1.00	33.3	0.0	2.2	0.0	-70.8	13.5	6.7
2N	LINCOLN MTG	OC-LNMGs	1155	1.90	0.00	MAR	1.34	2.75	25.6	-18.6	2.1	0.0	44.7	70.5	3.2
1N	MARYLAND REALTY	OC-MDRTS	1786	4.50	0.00	FEB	0.00	2.13	0.0	-26.0	0.0	0.0	-52.7	0.0	3.8
3N	Y METROPLEX RLTY	OC-JMI	11840	1.04	0.00	DEC	0.71	0.50	0.0	0.0	0.7	0.0	-51.9	68.3	5.9
2N	MIDLAND MTG	NY-MMT	2382	2.00	0.00	MAR	1.82	2.50	11.1	-35.6	1.4	0.0	25.0	91.0	6.0
1N	MISSION INV TR	AS-MIT	1812	6.41	0.00	FEB	1.49	4.38	-5.4	-27.0	2.9	0.0	-31.7	23.2	7.9
1N	MORAGA CORP	OC-MORA	1355	8.02	0.00	APR	0.09	9.00	24.1	46.8	100.0	0.0	12.2	1.1	12.2
4N	MTG INV WASH	OC-MINVS	2146	4.72	0.00	DEC	0.60	3.13	56.5	31.5	5.2	0.0	-33.7	12.7	6.7
4N	Y NATIONAL MTG	OC-NMF	3707	2.24	0.00	FEB	0.22	0.75	0.0	2.7	3.4	0.0	-66.5	9.8	2.8
5N	NOVA REIT	OC-FVM	1208	8.68	0.00	MAR	1.22	2.13	0.0	-24.2	1.7	0.0	-75.5	14.1	2.6
1N	PARKWAY COMPANY	OC-PKWSY	1055	8.17	0.00	MAR	0.29	6.88	5.8	37.6	23.7	0.0	-15.8	3.5	7.3
4N	PLAZA REALTY	OC-PRISS	1114	0.44	0.00	DEC	0.00	1.75	7.4	54.9	0.0	0.0	297.7	0.0	1.9
3N	REPUBLIC MTG	NY-RMI	2107	4.34	0.00	MAR	1.26	2.63	5.2	50.3	2.1	0.0	-39.4	29.0	5.5
2N	SO ATLANTIC FIN	NY-SAT	2706	3.57	0.00	APR	0.75	2.63	-4.4	-22.2	3.5	0.0	-26.3	21.0	7.1
3N	SOUTHWEST PROP	NY-SM	6851	2.27	0.00	MAR	0.48	1.88	7.4	25.3	3.9	0.0	-17.2	21.1	12.9
1N	TIERCO	OC-TIERS	2355	9.75	0.00	MAR	1.66	3.50	0.0	-6.7	2.1	0.0	-64.1	17.0	8.2
2N	TOWERMARC	OC-FMMS	1156	7.56	0.00	MAY	0.01	4.25	2.9	-3.0	425.0	0.0	-43.8	0.1	4.9
2N	TRECO INC	OC-TREC	2438	2.06	0.00	MAR	0.27	1.13	0.0	-27.6	4.2	0.0	-45.1	13.1	2.8
5N	Y TRITON GROUP	OC-CMR	18568	-0.65	0.00	FEB	1.75	0.56	-18.8	5.7	0.3	0.0	-0.0	-0.0	10.4
4N	UMET TRUST	NY-UAT	2109	1.58	0.00	FEB	1.10	2.38	0.0	-9.5	2.2	0.0	50.6	69.6	5.0
3N	Y VYQUEST TRUST	OC-VYQTS	1860	5.53	0.00	FEB	11.52	4.00	0.0	-20.0	0.3	0.0	-27.7	208.3	7.4
2N	WASHINGTON CP	PH-TWC.X	1675	-0.03	0.00	MAR	0.63	1.06	-10.9	-29.3	1.7	0.0	-0.0	-0.0	1.8
2N	WESTPORT COMPANY	OC-WSPTS	2388	6.06	0.00	APR	1.51 ↓	4.00	-15.8	18.3	2.6	0.0	-34.0	24.9	9.6
GROUP AVERAGE		4358	4.11	0.00	1.21	3.02	6.0	-3.7	2.5	0.0	-26.4	29.4	325.7		
MTG & FORECLOSED PROP-NON-QUALIFIED-COMCL BANK SPONSOR															
3N	AMER FLETCHER M	OC-AFMS	1352	1.83	0.00	APR	0.46 ↑	2.13	-5.3	19.0	4.6	0.0	16.4	25.1	2.9
3N	BT MTG INVSTERS	NY-BTM	2116	1.29	0.00	MAR	3.98	1.88	0.0	0.0	5.0	0.0	45.7	308.5	4.0
2N	CAMERON-BROWN	NY-CB	2016	9.50	0.00	MAR	0.83	4.13	22.2	0.0	5.0	0.0	-56.5	8.7	8.3
NR	CITINATL DEV	OC-N/A	600	13.33	0.00	DEC	0.20	8.00	0.0	-12.4	40.0	0.0	-40.0	1.5	4.8
1	CLEVELAND TRUST	OC-CTRIS	2525	10.63	0.28	MAR	0.20	8.25 X	-12.4	6.5	41.3	3.4	-22.4	1.9	20.8
3N	FIRST DENVR MTG	OC-FDENS	1621	4.97	0.00	MAR	0.00	2.25	5.6	0.0	0.0	0.0	-54.7	0.0	3.6
4N	FIRST PENN MTG	NY-FPM	2961	0.33	0.00	APR	0.00	1.38	10.4	-8.0	0.0	0.0	318.2	0.0	4.1
3N	FIRST WISC MTG	OC-FWMTS	1988	5.16	0.00	MAR	0.00	9.25	32.1	48.0	0.0	0.0	79.3	0.0	18.4
4N	INDEPENDENCE MT	OC-IMTGS	2625	3.61	0.00	MAR	7.35 ↓	4.25	0.0	23.5	0.6	0.0	17.7	203.6	11.2
2N	TRI-SOUTH MTG	NY-TSI	3012	6.28	0.00	MAR	2.66	3.00	9.1	-4.2	1.1	0.0	-52.2	42.4	9.0
2N	WACHOVIA RLTY	NY-WRI	3335	9.61	0.00	MAY	0.58 ↑	5.13	17.1	0.0	8.8	0.0	-46.6	6.0	17.1
GROUP AVERAGE		2196	6.05	0.03	1.48	4.51	6.3	7.1	3.1	0.6	-25.4	24.4	104.2		
MTG & FORECLOSED PROP-NON-QUALIFIED-MISC FIN SPONSORS															
3N	AMER CENTURY MI	NY-ACT	2607	7.16	0.00	MAR	2.07	6.75	-3.6	17.4	3.3	0.0	-5.7	28.9	17.6
3N	CI MTG GROUP	PH-CI	4812	8.65	0.00	APR	2.25 ↓	5.88	2.3	-16.0	2.6	0.0	-32.0	26.0	28.3
2N	GMR PROPERTIES	NY-GMR	2957	2.21	0.00	FEB	0.00	2.25	12.5	5.6	0.0	0.0	1.8	0.0	6.7
3N	NORTH AMER MTG	NY-NAM	6901	5.22	0.00	MAR	0.00	3.38	4.0	-9.9	0.0	0.0	-35.2	0.0	23.3
1N	SECURITY CAPITL	AS-SCC	7417	6.24	0.00	MAR	0.43	3.75	3.3	-6.3	8.7	0.0	-39.9	6.9	27.8
2N	STATE MUTUAL IN	NY-SMU	5573	6.93	0.00	APR	0.74 ↑	4.75	30.9	0.0	6.4	0.0	-31.5	10.7	26.5
GROUP AVERAGE		5045	6.07	0.00	0.92	4.46	5.9	-2.3	4.9	0.0	-26.5	15.1	130.2		
PREFERRED STOCK & REIT FUNDS															
NR	QNT INV TR-PFD	OC-QNTP	2147	7.50L	0.00	MAR	0.18	3.00	33.3	59.6	16.7	0.0	-60.0	2.4	6.4
NR	CYPRUS CORP	AS-CYC	1425	1.13N	0.00	OCT	0.00	1.75	0.0	-36.4	0.0	0.0	54.9	0.0	2.5
NR	CYPRUS-PFD	AS-CYCPR	660	21.15C	1.70	---	0.00	14.38	4.6	5.5	0.0	11.8	-32.0	0.0	9.5
NR	RET INCOME	AS-RET	3794	3.97N	0.00	SEP	0.17	4.13	0.0	6.4	24.3	0.0	4.0	4.3	15.7
NR	RET-\$4.38 PFD	AS-RETPR	575	51.63C	4.38	---	0.00	45.25	4.0	1.7	0.0	9.			

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD	
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	326	52.00	12.5	2.0	14.43	9.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.5	69.00	1.5	12
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	60.13	11.6	3.7	10.29	6.75	BAY COLONY PROP-C	NY	8.50	3/31/81F	6.8	95.00	5.5	8
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	58.25	11.6	4.7	13.89	6.75	BT MTG INV-C	OC	5.75	1/15/82	19.4	76.00	1.3	7
AMER REALTY	OC	7.00	'84F	1.48	10.40	142	75.00	DEF	7.1	7.80	2.88	CHASE MAN TR-A	OC	7.88	5/1/78F	36.7	99.75	5.0	0
BANKAMERICA	OC	6.75	'90	4.25	21.00	202	83.00	8.1	0.0	17.43	17.50	CHASE MAN TR-C	OC	7.50	2/1/83	41.2	59.75	14.9	0
BAYSWATER	OC	6.75	'91	3.92	21.00	187	58.00	11.6	1.8	12.18	10.25	CITIZN & SO RLY-CD#	PS	3.00	6/30/93	2.4	60.00	-24.9	5
CHASE MANHTN	OC	11.63	'97	18.62	2.25	8276	59.75	0	14.9	1.34	0.56	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	31.00	3.3	VJ
CHASE MANHTN	OC	6.50	'96F	10.94	55.00	198	59.75	0	14.9	32.86	0.56	CMEI-C	NY	6.50	3/1/82F	30.0	80.00	9.2	8
CONN GENERAL	NY	6.00	'96	68.58	32.50	2110	74.00	8.1	3.9	24.05	24.38	COMPASS INV-B	OC	16.25	9/30/94	4.4	104.00	4.0	15
CONVNTL MTG	OC	6.25	'90	40.38	19.79	2040	41.00	VJ	17.1	8.11	0.31	EQUIT LF MT-H	NY	13.90	9/1/87	50.0	87.25	0.0	15
EQUITBL LF M	NY	6.75	'90	5.03	26.25	191	75.13	9.0	6.6	19.72	15.50	FIRST MTG INV-A	OC	6.75	12/1/82	6.3	82.00	36.7	8
FIRST NEWPT	OC	6.75	'91F	3.04	27.50	110	47.00	14.4	4.4	12.92	2.75	FIRST VA MTG-A	OC	4.00	11/1/80	14.9	80.00	-3.5	5
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	43.00	15.7	4.9	3.71	1.38	FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	77.00	-9.3	15
FIRST UNION	NY	8.75	'99	35.00	18.00	1944	105.50	8.3	9.7	18.99	18.75	GMR PROPS-B	PS	8.50	12/3/87	15.3	69.00	3.0	12
FRANKLIN RLY	AS	7.00	'89	4.99	10.00	499	225.00	3.1	32.4	22.50	22.75	GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	41.00	2.5	7
HANOVER SQ R	AS	7.25	'92	4.52	21.00	215	60.50	12.0	6.1	12.70	5.75	GREAT AMER MGMT-C	OC	1.10	8/1/91	1.3	33.00	-2.8	3
HEITMAN MTG	AS	7.50	'92	7.33	14.70	498	57.13	13.1	-1.4	8.39	1.88	GREAT AMER MGMT-E	OC	1.10	8/1/91	6.5	35.00	-2.7	3
HOTEL INVSTR	OC	7.75	'90	2.87	21.00	136	108.00	7.2	-1.7	22.68	24.38	GROWTH RLY-C	NY	6.75	4/15/82	9.2	86.75	3.9	7
HOTEL INVTRS	OC	7.50	'91	10.46	25.25	414	89.00	8.4	-3.2	22.47	24.38	INST INVESTOR-B	OC	8.25	2/1/87	15.2	56.00	1.8	14
LINCOLN MTG	OC	8.00	'90	10.32	11.00	938	64.00	12.5	14.3	7.04	2.75	MTG INV WASH-BG	OC	12.00	11/1/80	15.0	87.00	0.0	13
MASSMUTL MTG	NY	6.75	'90	4.74	21.00	225	72.00	9.4	0.0	15.12	13.63	NATIONWIDE RE-C	OC	7.00	1/1/91	6.5	63.00	5.0	11
MASSMUTUAL M	NY	6.25	'91	41.07	33.50	1226	63.00	9.9	1.6	21.10	13.63	NO AMER MTG-B	PS	8.50	11/1/87	12.1	68.00	4.6	12
MIDLAND MTG	OC	7.00	'86	4.25	16.67	255	66.00	10.6	13.8	11.00	2.50	REALTY REFUND	NY	11.38	11/1/98	20.0	87.50	4.8	13
MONY MTG IN	NY	7.00	'90	6.30	11.00	573	83.00	8.4	10.3	9.13	9.00	REALTY REFUND-C	NY	12.00	5/15/98	15.0	88.13	4.9	13
MTG INV WASH	OC	8.00	'90	2.32	15.00	155	65.00	12.3	3.2	9.75	3.13	SECURITY MTG-C	OC	6.00	6/15/82	5.3	77.00	2.7	7
NEWSTRN MUTL	NY	6.00	'91	7.33	21.00	349	62.13	9.7	0.2	13.04	9.50	SMI INV (DEL)	AS	7.25	5/1/82	27.5	89.00	5.6	8
PAC REAL TR	AS	7.00	'92	3.96	26.25	151	92.50	7.6	20.1	24.28	22.88	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	87.00	7.4	7
PNB MTG	AS	6.75	'91	3.24	20.00	162	56.25	12.0	0.0	11.25	9.75	STATE MUT INV-B	NY	9.00	11/1/80F	6.2	97.50	2.4	9
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	92.50	7.3	8.0	18.50	9.75	TRECO-C	OC	6.75	9/1/91	5.3	48.00	6.7	14
RAM PACIFIC	NY	6.75	'91	11.63	21.00	553	74.00	9.1	9.4	15.54	16.25								
REALTY INCOM	AS	8.00	'91	15.23	18.00	846	66.00	12.1	4.8	11.88	6.75	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.							
REPUBLIC MI	NY	9.00	'90F	2.26	19.00	118	103.13	8.7	0.6	19.59	2.63	X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.							
SAUL (BF) RL	OC	6.50	'91	30.38	23.00	1320	64.00	10.2	12.3	14.72	7.38	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.							
SAUL(BF) REI	OC	8.00	'90	7.28	15.50	469	76.00	10.5	8.6	11.78	7.38	F-TRADES FLAT, WITHOUT ACCRUED INTEREST.							
STATE MUTUAL	AS	6.75	'91	1.29	21.00	61	68.00	9.9	3.0	14.28	4.75	E-JUNIOR.							
TRECO	OC	8.50	'98	9.40	1.62	5805	90.00	9.4	5.9	1.45	1.13								
TRI-SO / SR	PH	10.00	'88	9.99	2.50	3999	125.00	8.0	8.7	3.12	3.00								
TRI-SOUTH MI	NY	7.00	'92F	5.81	29.50	197	57.25	12.2	4.1	16.88	3.00								
US REALTY IN	NY	5.75	'89	8.84	20.20	437	63.00	9.1	6.8	12.72	10.63								
WASH CORP	OC	6.50	'91	12.26	33.00	371	43.00	15.1	2.4	14.19	1.06								
WESTPORT CO	OC	6.75	'92	2.32	21.00	110	48.50	13.9	5.4	10.18	4.00								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, and formerly qualified trusts and corporations, displayed on page 5. Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with other industrial or financial securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter. They do this because REITs are required to pay 90% (95% beginning 1980) of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends will vary from quarter to quarter much more than for industrial companies; The Wall Street Journal recognizes this variability by reporting most REIT dividends as "irregular." The outlook and stability of dividends are thus key factors in RTR's RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusting for any capital gains or special payouts. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to continue in subsequent quarters. For these reasons annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Earnings and Price/Earnings Ratio: For mortgage trusts, earnings shown are the latest twelve months' earnings. Zeroes indicate losses or no earnings over the twelve months. Losses per share are shown in the monthly Earnings Trend summary and in

WARRANTS

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
FLATLEY RLY	O-FLTLW	5/30/81	1000	10.00	1.0	0.25	6.58	55.8	0.0	0.3
HOMAC-BARNES	O-HOMCW	12/13/82	1910	20.00	1.0	0.01	1.63	1127.6	-49.9	0.0
JMB REALTY	O-JMBRW	8/15/82	510	20.00	1.0	2.50	19.00	18.4	11.1	1.3
M&T MTG INV	O-MTMIZ	8/31/80	744	13.00	1.0	0.25	13.00	1.9	-34.1	0.2
PNB MTG(B)	A-PNIWB	6/1/82	700	20.00	1.0	0.75	9.75	112.8	8.7	0.5
SAN FRAN REI	A-SFWI	12/31/80	1348	25.00	1.0	2.50	24.50	12.2	5.0	3.4
SOUTHWEST-B*	PS-NJA	3/31/83	208	2.00	50.0	18.00	1.88	25.5	-7.6	3.7

*CITIZENS & SOUTHERN REALTY DEBENTURES USABLE IN LIEU OF CASH.

NOTE: BUYERS ARE CAUTIONED THAT SPREADS BETWEEN BID AND ASKED PRICES FOR WARRANTS ARE VERY LARGE AND PRICES MAY VARY SIGNIFICANTLY.

RELATIVE APPEAL RANKINGS. Non-recurring items such as asset swap gains, reversals of loss reserves, etc., are included in comparisons for nonqualified mortgage trusts, but are not included in comparisons for qualified trusts.

For property or equity trusts. 12 months' net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings if the trust uses cash flow as the basis for dividend payments. Net cash flow is defined as net income plus depreciation minus mortgage amortization, and net cash flow trusts are designated with the symbol "#". beside their names. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used and is denoted as "X". Both earnings (EPS) and net cash flow (CFS) per share for these equity trusts are shown in RELATIVE APPEAL RANKINGS.

Book value per share is essentially tang-

ible net worth per share after deducting intangible items such as unamortized debt discount and expenses, goodwill, etc. Book value does not reflect any appreciation in asset values but does reflect deduction of a reserve for possible investment losses computed under AICPA rules. Accumulated depreciation is added back to net book value for cash flow trusts (denoted "#") - see above) as a means of approximating market value of properties. Components of this adjusted book value are reported in RELATIVE APPEAL RANKINGS.

Shares used in the statistics are the actual number of shares outstanding as of the latest balance sheet date and do not reflect potential dilution from debenture conversion, warrant exercise, or other common equivalent shares which may have been used in computing earnings per share.

PROXY CONTESTS: OUTSIDERS WIN WISCONSIN REIT BUT REBUFFED AT MILLER AND FGI

A dissident shareholder group led by Chicago investor Clyde Engle won control of Wisconsin REIT by electing nine new trustees. Engle, who controls Telvest, Inc. of Chicago which owns 18.1% of shares, wasn't on the new slate.

Nathan H. Dardick, a Chicago attorney and new chairman, said the trust "will not be liquidated -- not without a fight." New trustees instead intend to expand WREIT assets and operations, he said. Harold Sampson, Milwaukee real estate developer who chairs a bank and owns a hotel there, was named president.

New trustees may consider retaining the advisory firm owned by former trust president George Weinstein and his son, but "at a lot less compensation," said Dardick. His group had contended WREIT advisory compensation was excessive.

Dissident slates lost in efforts to elect new trustees at Henry S. Miller Realty Trust and FGI Investors (formerly Fidelco Growth Investors). The management slate won 70½% of the votes cast at Henry S. Miller; the outsiders had said it believed a majority of trustees should not be nominated by management.

FGI Investors beat back the second challenge of Philadelphia insurance man Sidney Baer by winning by only 26,000 votes out of 1.6 million cast. The narrow victory resulted from FGI's sale of 400,000 sh. at \$5 to U.S. Lend Lease, Inc., unit of Lend Lease Corp. of Australia, plus a suburban Philadelphia apartment. In return FGI received \$4.05 million cash plus 192,000 sh. of International Income Properties, a U.S. real estate trust with \$27 million assets sponsored by Lend Lease. IIP shares are thinly traded now but the deal calls for FGI to distribute one IIP share to its holders for each FGI share by Nov. 30. Lend Lease also received a warrant to buy another 400,000 sh. at \$5 anytime in the next five years, and a management contract for services on FGI's vacant land. As a result Lend Lease owns 20.8%

of FGI's 1,926,000 sh. and could boost its stake to 34% if it exercises.

Franklin Realty Group said it would redeem the \$5.0 million of its 7% subordinated convertible debentures on July 23 at 103.30% of par, plus accrued interest. Holders have the option through July 23 of converting into 100 shares at \$10 a share, or about \$2,325 market value at today's share price. The move has the effect of forcing conversion of most debentures into about 500,000 sh. of common, boosting shares outstanding to about 1,508,000. Full conversion is regarded as a necessary step in preparing for a vote upon liquidation; trustees ordered management to prepare a liquidation plan recently.

ACQUISITIONS & REORGANIZATIONS: HOTEL APPROVES PAIRING, MORAGA SALE PROCEEDS

Shareholders of The Hotel Investors have approved forming of an affiliated Hotel Investors Corp. to lease property from the trust. Shares of the two will now trade as a pair as Hotel Investors Trust, making HOT the second REIT with stock paired with an operating company (Santa Anita is the first - See RTR June 13).

Moraga Corp. has signed definitive agreement to sell its Alamand subsidiary to Apex Oil Co. of St. Louis for \$20 million. Shareholders are to vote July 30. Moraga would have about \$12.75/sh. book value in cash and seek to buy new lines.

In the last month, 13-D reports have been filed with the SEC indicating new or augmented positions in realty trust shares as follows:

<u>Trust</u>	<u>Holder</u>	<u>% owned</u>
API Trust	First Carolina	24.6%
GMR Props.	Deltec Panamerica	13.3%
Grt. Amer.	Morgens/Waterfall	17.4%
Hamilton	Jersey Mtg. Co.	7.8%
M.I. Wash.	Deltec Panamerica	13.1%
TowerMarc	Morgens/Waterfall	16.4%
TRECO	Stanford Phelps	29.0%*
U.S. Realty	Brad Dyer	5.5%

*Shs. on conversion of debentures.

New Earnings & Dividend Reports

EARNINGS & DIVIDEND TRENDS: RESULTS REFLECT RATE SQUEEZE, PAYOUTS STEADY

Reported earnings are beginning to include the period of the 20% prime rate, as the earnings and dividend table on this page illustrates. Of the 23 qualified trusts reporting earnings in the last month, only seven showed higher earnings as compared to the results of the preceding quarter, and only 13 as compared to year-earlier results. But payouts were steady to up, as seven out of the 24 trusts declaring dividends in the last month boosted payouts.

Among the qualified trusts, Florida Gulf reported a 33% increase in earnings for its April 1980 fiscal year, and we estimate a 16% increase in its net cash flow. The trust benefited from an 18.5% increase in percentage rentals during the year and a 5.3% increase in minimum rentals on the renewal of leases; future results should be enhanced by a substantial number of leases to be renewed in the current fiscal year, and the completion of the sale of a shopping center.

Mortgage Growth's surge in earnings and cash flow in the May quarter can be attributed to the use of \$1.12M sale gains in the February quarter to retire bank debt.

Realty & Mtg. Pacific's EPS, up 13% in the May qtr. from a year earlier, is boosted by the reinvestment of some sale gains.

First Continental's Feb. 1980 fiscal year results were up 13% from the preceding year, despite a sharply down fourth qtr., and the trust declared a 10¢ year-end extra dividend in addition to its regular payout. May qtr. results improved sharply from those of the Feb. qtr, as its markets recovered somewhat, but remained below the year-earlier level.

Guardian Mtg.'s Feb. fiscal year and qtr. results reflect the consummation of its Chap. XI plan, and therefore are not compared.

General Growth's recently declared 10¢ dividend is not compared as the preceding \$15 dividend included a portion of the required dividends on income.

Trust-Period ended	-----Latest quarter----- Th.3/Spec'1d EPS/Spec'1d	-----Prev. Q----- EPS/Spec'1d	-----Yr. Ago Q----- EPS/Spec'1d	-----% Chng. from----- Prev. Q Yr. Ago Q
Quarterly results: Qualified REITs:				
BRT Realty.....Feb....	\$ 756/493G	0.54/36cYG	d0.97	d0.05
BankAmerica Rly.Apr....	1087/26G	0.31/1cG	0.31/8cRG	0.37/10cR
Commonwealth Rl.Feb-EPS	112	0.08	0.11	0.01/1cG
" " " "Feb-CFS	222	0.17	0.12	0.10/1cG
CMT Inv.....Mar....	144	0.08	0.08	0.11
Conn. Gen. Mgt. Mar-CFS	3281	0.57	0.84/21cTG	0.61
Denver REIA.....Mar-EPS	136	0.12	0.45	0.06
" " " "Mar-CFS	396	0.36	0.66	0.32
Federal Rly.....Mar-CFS	394	0.41	0.49	0.31
First Contntl.....Feb....	645	0.21	0.34	0.31
" " " "May....	661	0.31	0.21	0.36
Flatley Rly.....Mar-EPS	45/57G	N11/6cG	0.30/24cTG	0.04
" " " "Mar-CFS	65/57G	0.07/6cG	0.36/24cTG	0.10
Florida Gulf.....Apr-EPS	216	0.22	0.23	0.17
" " " "Apr-CFS	E402	E0.40	0.41	0.35
General RE Shs. Mar-EPS	140	0.25	0.31	0.19
" " " "Mar-CFS	175	0.31	0.37	0.28
Gould Investor. Mar-CFS	280	0.24/3cG	2.21/1.91G	0.34
GREIT Rly.....Apr....	1811/1680G	1.81/1.68G	0.17	0.09
Hospital Mtg.....Mar-EPS	37	0.03	-a-	0.06
" " " "Mar-CFS	184	0.16	-a-	0.18
Hubbard RE.....Apr....	1980	0.48	0.45	0.45
ICM Realty.....May....	1062/201G	0.35/7cG	0.38/9cG	0.22
MST Mortgage.....May....	631	0.42	0.50	0.45
MassMutual Mtg. Apr....	1858	0.40	0.39	0.39/6cIT
Miller (H.S.).....May....	148	0.28	0.49/9cXG	+3
MONY Mtg.....May....	1687	0.19	0.20	0.30
Mtg. Growth.....Mar-EPS	800	0.25	0.62/42cG	0.24/8cG
" " " "Mar-CFS	800	0.30	0.67/42cG	0.28/8cG
Prop. Tr. Amer. Mar-CFS	2568/2075G	1.10/89cG	0.12	0.13/3cG
REIT of Amer. May....	1063	0.65	0.60/3cG	1.13/54cG
Rty. & Mtg. Pac. May....	1128/459R	0.59/24cR	0.36	0.34/3cX
Terrydale RE.....Mar-EPS	57	0.17	0.35	0.63
" " " "Mar-CFS	126	0.38	0.46	0.67
U.S. Rly.....Mar-CFS	215	0.06	0.28/4cIN	0.33/22cG
Western Mtg.....Feb....	7	0.01	0.06	0.18/14cG

Quarterly results: Nonqualified trusts & corps:				
Amer. Fletcher. Apr....	93/24N	0.07/2cN	0.22/9cN	d0.17
Amer. Rly.....Mar....	d429	d0.19	0.03	0.04/11cG
ANRET Inc.....Feb....	4345	d0.68	d0.12	d0.17
C. I. Mtg.....Apr....	434/d18N	d0.01/d1cN	1.17/1.17G	0.57/55cSN
Citizens Growth. Feb....	d161	d0.20	1.86/83cN	0.13/7cN
Citizens Mtg.....Dec....	d451	d0.38	0.55/16cG	2.65/4.26R
Compass Inv.....Mar....	d803	d0.13	d0.04	d0.04
First Mtg.....Apr....	847/320N	0.05/2cN	d0.06/d1cN	0.07/3cN
First Newport.....Apr....	706/308	0.30/13cN	d0.03	0.10/5cN
First Penna.....Apr....	d850	d0.29	d0.37/18cS	d0.30
First Wisconsin. Mar....	d611	d0.31	N11	N11
GMR Props.....Feb....	d1172/d109N	d0.40/d4cN	0.17/4cN	d0.20/16cS
Great Amer. Mt. Apr....	311/452G	d0.04/6cG	0.06/19cG	0.38/28cNG
Guardian Mtg.....Feb....	10428/191102N	2.36/4.322N	0.64/31cN	0.20/8cN
Hanover Sq.....May....	d47	d0.05	0.05/9cG	0.03
Independence.....Mar....	81/37N	0.03/1cN	d0.02/d1cN	0.05/3cN
Kenilworth Rly. Feb....	3248/3097G	1.23/1.17G	0.35/24cG	0.12/11cG
Lifetime Comm. Apr....	255/109N	0.04/2cN	0.09/4cN	0.08/4cN
Lincoln Mtg.....Mar....	2001/745N	1.73/65cN	d0.05	d0.35/4cN
Morga Corp.....Apr....	d255	d0.17	0.02/1cN	0.07/50cN
National Mtg.....Feb....	16	N11	0.01	N11
Nova REIT.....Mar....	86/44N	0.07/4cN	0.14/7cN	0.50/24cNG
Parkway Co.....Mar....	143/45N	0.13/4cN	0.24/9cN	d0.08/4cG
Plaza Rly.....Dec....	d208	d0.19	d0.05	0.09/40cG
So. Atlantic.....Apr....	d486/d245N	d0.18/8cSN	0.05/52cSN	d0.37/22cS
State Mutual.....Apr....	762/635N	0.14/12cN	-b-	0.71/0.41I
TowerMtg.....May....	223/678	0.19/6cN	0.18/5cN	0.23/7cN
Tierco.....Mar....	256/185N	0.08/6cN	N11	0.18/1cN
TRECO Inc.....Mar....	21	0.01	0.84/76cG	d0.27
Wachovia.....May....	340	0.10	0.17/8cR	d0.10
Walter Rly.....Apr....	284/131N	0.27/12cN	0.31/31cG	d0.05/43cN
Westport Co.....Apr....	d138	d0.06	N11/13cSN	d0.02

Annual results: All trusts & corps:				
Citizens Growth. Jan....	1378/676N	1.70/1.78G	0.19/7cN	Worse
Citizens Mtg.....Dec....	4541/226G	d0.64/16cG	1.49/4.26R	Better
First Contntl.....Feb....	1590	1.23	1.09	+13
Florida Gulf.....Apr-EPS	904/23G	0.91/26G	0.69/26G	+13
" " " "Apr-CFS	E1600/23G	1.64/26G	1.42/26G	+16
GMR Props.....Feb....	4826/67T	d0.28/2cT	d0.47/42cS	Better
Guardian Mtg.....Feb....	16800/221702N	4.48/5.912N	2.04/98cN	NC
Kenilworth Rly. Feb....	4095/3621G	1.55/1.41G	d0.04/12cG	+50
Lincoln Mtg.....Mar....	1343/745N	1.34/65cN	0.23/13cN	+25
MONY Mtg.....May....	1687	0.23	0.83	-c-
State Mutual.....Jan(c)	1669/768G	0.60/0.28G	-c-	+200
TRECO Inc.....Mar....	912/500N	0.27/15cN	0.05/1cN	+100
Western Mtg.....Feb....	365/240G	0.36/24cG	0.25/19cG	

Dividend declarations:				
Record date	-----Quarterly dividend/share----- Latest Previous Year-ago	-----% Chng. from----- Prev. Q Yr-ago		
BankAmerica Rly.....6/2	0.30	0.30	0.25	UC
Consol. Cap. Rly.....6/13	0.21M	0.21M	0.1717M	UC
Denver REIA.....6/10	0.35	0.35	0.20	UC
Federal Rly.....7/3	0.43	0.39	0.34	+10
First Continental.....6/30	0.28 + 10cEX	0.28	0.28 + 7cEX	UC
First Union.....7/18	0.34	0.32	0.30	+6
Florida Gulf.....7/1	0.35	0.35	0.32	UC
Fraser Mtg.....7/1	0.26	0.26	0.28	UC
General Growth Prop.....6/27	0.10	15.00	0.39	NC
Hospital Mtg.....6/13	0.15	0.15	0.15	UC
Hubbard RE.....6/23	0.44	0.44	0.44	UC
ICM Realty.....6/27	0.25	0.25	-a-	UC
MAT Mortgage.....6/29	0.42	0.40	0.40	+5
MassMutual Mtg.....6/11	0.39	0.38	0.34	+3
Miller (H.S.).....7/1	0.45	0.45	0.30	+50
MONY Mtg.....6/30	0.23	0.23	0.23	UC
Mtg. Growth.....6/30	0.27	0.26	0.22	+4
Pacific Rly.....6/27	0.30	0.30	0.25	UC
RE Inv. Props.....7/1	0.34	0.34	0.32	UC
Rty. & Mtg. Pacific.....6/30	0.40	0.40	0.35	UC
REIT of America.....6/17	0.55	0.50	0.40	+10
Realty Income.....6/6	0.20	0.20	0.35	UC
Santa Anita.....7/11	0.70	0.65	0.25	+8
University RE.....6/26	0.11M	0.11M	0.08M	UC

UC=Unchanged. NC=Not compared. M=Monthly dividend. EX=Extra dividend. E=Estimated. d=deficit.
 --Special items included in both thousand dollar and share amounts are: G=Gain on sale of assets; I=Interest forgiveness; L=Loss on sale of assets; Net operating loss (NOL) benefit or charge; R=Recovery of past-due interest or prepayment fees; S=Swap of assets with bank; T=Gain on market purchase of debt at discounts; W=Gain (loss) on mortgage refinancing; X=Settlement with adviser, sponsor, insurance company, or litigation with borrower; Y=Loss reserve credit; Z=Gain on debt restructuring via exchange or tender offer; B=Note cancellation & insurance gains.

* Comparisons are based upon earnings per share before special items. Where loss is reported in one or both quarters, change in direction is shown as "Better" or "Worse."
 -a=Changed to Dec. year; prior qtr. not available. -b=Changed to Jan. year; prior qtr. not available. -c=Results for 10 month period, not compared. -e=Paid \$1.00 annual dividend '79.